

TO AMEND THE AGREEMENT.

REVISOR'S NOTE: This section presently appears as the last sentence of Art. 11, § 112(c) (4).

The only changes are in style.

See also revisor's note to § 3-702 of this subtitle.

3-708. APPROVAL BY STOCKHOLDERS.

(A) SUBMISSION TO STOCKHOLDERS.

THE AGREEMENT SHALL BE SUBMITTED TO THE STOCKHOLDERS OF EACH CONSTITUENT BANK FOR APPROVAL BY THEM AT A MEETING CALLED FOR THAT PURPOSE.

(B) NOTICE OF MEETING.

(1) IN ADDITION TO ANY OTHER REQUIRED NOTICE, THE DIRECTORS OF EACH CONSTITUENT BANK SHALL GIVE 2 WEEKS' PUBLIC NOTICE OF THE MEETING OF STOCKHOLDERS.

(2) THE PUBLIC NOTICE SHALL BE PUBLISHED IN AT LEAST:

(I) TWO DAILY NEWSPAPERS PUBLISHED IN BALTIMORE CITY, IF THE CONSTITUENT BANK HAS ITS PRINCIPAL BANKING OFFICE THERE; OR

(II) ONE NEWSPAPER PUBLISHED IN THE COUNTY WHERE THE CONSTITUENT BANK HAS ITS PRINCIPAL BANKING OFFICE.

(3) EACH NOTICE OF THE MEETING OF STOCKHOLDERS SHALL STATE THAT OBJECTING STOCKHOLDERS WILL BE ENTITLED TO PAYMENT OF THE FAIR VALUE OF ONLY THOSE SHARES OF STOCK THAT ARE VOTED AGAINST APPROVAL OF THE AGREEMENT.

(C) REQUIRED STOCKHOLDER APPROVAL.

THE AGREEMENT SHALL BE APPROVED BY THE STOCKHOLDERS OF EACH CONSTITUENT BANK BY THE AFFIRMATIVE VOTE OF TWO THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of the first sentence and the entire second sentence of Art. 11, § 113(a) and from Art. 11, § 113(b).

In subsection (a) of this section, the present reference to a constituent "State" bank is deleted as unnecessary in light of § 3-702(b) (2) and (c) of this subtitle, which specifies that federal law governs as to a constituent bank that is a national banking association.